

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Munro Alternative Global Growth Strategy



NOVEMBER 2020

CI Munro Alternative Global Growth Fund (the Fund) is an absolute return, global equities fund with a core focus on growth equities. The Fund aims for meaningful absolute returns while maintaining capital-preservation. The Fund's flexible mandate allows it to dynamically manage market and currency exposure to protect clients' capital and enhance long-term returns.

PERFORMANCE SUMMARY (as of November 30, 2020)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND CLASS F	37.9%	3.6%	3.8%	19.9%	39.8%	22.4%	20.5%
MSCI ALL COUNTRY WORLD INDEX GR* (C\$)	11.5%	9.2%	5.6%	14.9%	12.7%	13.5%	12.9%
SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX*	2.7%	2.8%	1.5%	5.6%	3.0%	N/A	N/A

Sources: CI Global Asset Management, Munro Partners and Scotiabank as of November 30, 2020.

Since inception date is the inception date of CI Munro Alternative Global Growth Fund: November 7, 2018. * See description on page two.

MONTHLY SUMMARY

CI Munro Alternative Global Growth Fund Class F (the Fund) posted a 3.6% return in November. Equities contributed 5.1% to fund performance while currencies detracted 1.5%. The Fund's benchmark, the MSCI All Country World Total Return Index, returned 9.2% in Canadian dollar (CAD) terms. Equities contributed 11.4% to index performance and currencies detracted 2.3%. The Scotiabank Alternative Mutual Fund Index returned 2.7%.

The Fund's long positions added 7.2%, while short positions and hedging detracted 2.2%. The CAD appreciated against the US dollar (USD), which detracted a further 1.5% due to the Fund's overweight position in USD.

Markets were positive in November driven by the outcome of the U.S. election and stronger than anticipated results from leading COVID vaccine trials. The vaccine news particularly helped stocks that suffered most during the lockdowns and there was some rotation away from our core internet, e-commerce and software holdings.

Key contributors included high performance computing businesses ASML and TSMC, climate champions ENEL and Samsung SDI and connectivity beneficiary Broadcom.

While mindful of the risks around any upward pressure on interest rates, as US political risks begin to fade and the other side of COVID is now in sight, we believe the outlook for equities remains positive.

FUND SUMMARY

KEY FACTS

NAV/UNIT (CLASS F)	\$14.5090
AUM	\$1.9 billion
STRATEGY AUM	\$2.8 billion
NUMBER OF STOCKS	30-50 stocks
CASH WEIGHTING	0-100%
CURRENCY HEDGING	0-100%
MANAGEMENT FEE (CLASS F)	0.90%
PERFORMANCE FEE	15%
CLASS F FUND CODE	CIG 4192
CLASS A FUND CODE	CIG 2192
ETF TICKER	TSX: CMAG

TOP FIVE HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON.COM, INC.	U.S.	Consumer Discretionary	5.9%
MICROSOFT CORP.	U.S.	Technology	5.0%
ALIBABA GROUP HOLDING LTD.	China	Consumer Discretionary	4.6%
ASML HOLDING NV	Netherlands	Technology	3.9%
DANAHER CORP.	U.S.	Health Care	3.9%

NOTABLE STOCK CONTRIBUTORS

TOP FIVE CONTRIBUTORS	COUNTRY	BOTTOM FIVE CONTRIBUTORS	COUNTRY
ASML HOLDING NV	Netherlands	ALIBABA GROUP HOLDING LTD.	China
TAIWAN SEMICONDUCTOR-SP ADR	Taiwan	PERNOD RICARD SA (SHORT)	France
ENEL SPA	Italy	BASE INC.	Japan
SAMSUNG SDI CO LTD.	South Korea	TENCENT HOLDINGS LIMITED	China
BROADCOM LTD.	U.S.	CIE FINANCIERE RICHEMONT (SHORT)	Switzerland

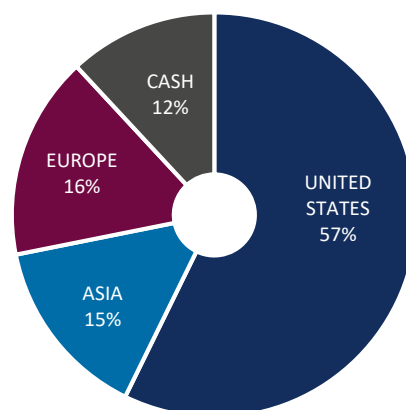
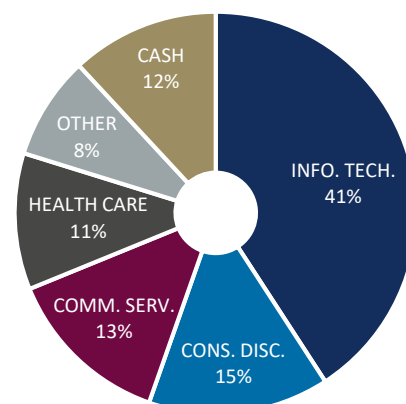
LONG/SHORT EXPOSURE

	NUMBER OF POSITIONS	EXPOSURE
GROSS	45	115%
LONG	39	101%
SHORT	6	13%
NET		88%
DELTA ADJ. NET		88%
CURRENCY HEDGE (C\$)		54%
BETA (VS. LOCAL MSCI)		0.5
BETA (VS. MSCI C\$)		0.4
STANDARD DEVIATION		9.1%

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	16.7%
DIGITAL ENTERPRISE	13.7%
E-COMMERCE	11.6%
HIGH PERFORMANCE COMPUTING	11.3%
INNOVATIVE HEALTH	11.0%

NET FUND SECTOR, REGION AND CASH EXPOSURE



CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND CLASS F: MONTHLY PERFORMANCE BY CALENDAR YEAR

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2018											-1.9%	-1.7%	-3.6%
2019	1.8%	1.5%	2.0%	3.0%	-4.4%	1.7%	0.7%	-1.0%	-1.5%	0.7%	4.5%	1.5%	10.5%
2020	4.3%	-0.5%	0.8%	5.8%	3.9%	3.1%	6.8%	4.8%	-1.0%	1.2%	3.6%		37.9%

Sources: CI Global Asset Management and Munro Partners, as of November 30, 2020.

* MSCI All Country World Total Return Index is a free-float-weighted equity index and includes both emerging and developed world markets. This is the Fund's reference index. The Scotiabank Alternative Mutual Fund Index has tracked the performance of the Canadian Alternative Mutual Fund universe since January 1, 2019.

For more information, please visit: liquidalts.ci.com
or contact your CI sales representative.

GLOSSARY OF TERMS

Standard Deviation: Standard deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice versa. Historical volatility may not be indicative of future volatility.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

The comparison presented is intended to illustrate the historical performance of CI Munro Alternative Global Growth Fund (the "Fund") as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Munro Partners, is portfolio sub-advisor to CI Munro Alternative Global Growth Strategy offered and managed by CI Global Asset Management

CI is the portfolio manager of the Fund and Munro Partners is the portfolio sub-advisor to the Fund. CI is responsible for the investment advice provided by the portfolio sub-advisors.

CI Global Asset Management is a registered business name of CI Investments Inc. All other marks are the property of their respective owners.

© CI Investments Inc. 2020. All rights reserved.

Published date: December 8, 2020.